

FISCAL NOTE

HB 745 - SB 659

March 6, 2003

SUMMARY OF BILL: Deletes the current law that prohibits a licensed insurance provider from being controlled or employed by a bank, a bank holding company or subsidiary thereof. This language is obsolete having been preempted by the *Gramm-Leach-Bailey Act of 1999* under federal law.

ESTIMATED FISCAL IMPACT:

MINIMAL

A ruling of the U.S. Supreme Court held that federal laws allowing banks to offer insurance agency services preempts current state anti-affiliation laws.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director

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